



**CITY OF MANCHESTER, NEW HAMPSHIRE  
TRUSTEES OF TRUST FUNDS**

**February 17, 2015  
10:00 AM  
Walter Stiles Conference Room  
2nd Floor - City Hall**

**AGENDA**

1. The meeting is called to order.
2. The roll is called.
3. Fourth Quarter 2014 Performance Analysis will be presented by Donald O. Ross, of Wainwright Investment Counsel, LLC; Investment Advisor to the Trustees of Trust Funds.

Discussion

Gentlemen, what is your pleasure?

4. Instruction to Lauren Kunkel of State Street Bank to reimburse the Manchester School District from the Patricia Stips Library Trust for library and media expenditures totaling \$11,242.44 as approved at the November 25, 2014 Trustees of Trust Funds meeting.

[Submitted for informational purposes only]

5. Instruction to Courtney Carson of State Street Bank to make trades on behalf of the City of Manchester Trustees of Trust Funds – Cemetery & Endowment (GW1A), Non-Expendable Endowment (GW1D) as recommended by Wainwright Investment Counsel.

[Submitted for informational purposes only]

6. Instruction to Lauren Atkins of State Street Bank to remit payment to Income Research & Management for quarter ended December 31, 2014.

[Submitted for informational purposes only]

7. Items 4, 5 and 6 submitted for informational purposes only.

A motion to receive and file is in order, what is your pleasure?

8. Minutes of the November 25, 2014 meeting.

A motion to accept is in order, what is your pleasure?

9. New Business

10. Meeting adjournment



*William E. Sanders  
Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 1, 2014

Lauren Kunkel  
Client Operations Manager  
State Street Bank & Trust Company  
1200 Crown Colony Drive  
Quincy, MA 02169

RE: Trustee of Trust Funds  
Requisition from Patricia Stips Library Trust

Dear Lauren,

At a meeting of the Trustees of Trust Funds held on November 25, 2014, the requisition request for the reimbursement of library and media center purchases from the Patricia Stips Library Trust, totaling \$11,242.44, was approved by the board.

Please charge the Cemetery Trust Account – GW1D and wire the \$11,242.44 per the following instructions:

City of Manchester  
FBO: Trustee of Trust Funds  
Citizens Bank  
ABA #011500120  
Account #3303010309

Thank you in advance for your attention to this matter.

Sincerely,

Sharon Y. Wickens  
Assistant Director – Treasury

CC: William E. Sanders, Finance Officer  
Michele Bogardus  
Trustee of Trust Funds  
Wainwright Investment Counsel



*William E. Sanders  
Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 5, 2014

Ms. Courtney Carson  
State Street Bank & Trust  
Specialized Trust Services  
801 Pennsylvania Avenue, Tower 1 5<sup>th</sup> Floor  
Kansas City, MO 02171

**Re: Cemetery and Endowment Trusts**

Please accept this letter as authorization and direction to make the following transactions on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel.

**State Street Acct # GW1A Cemetery Trust-Principal and Income**

**Sell:** \$560,000 Munder Mid Cap Growth Fund, Cusip: 626124283 (MGOAX)

**Buy:** \$560,000 iShares Russell Mid Cap Growth ETF, Cusip: 464287481 (IWP)

**State Street Acct # GW1D Non Expendable Endowment Trust-Principal and Income**

**Sell:** \$84,000 Munder Mid Cap Growth Fund, Cusip: 626124283 (MGOAX)

**Buy:** \$84,000 iShares Russell Mid Cap Growth ETF, Cusip: 464287481 (IWP)

Thank you for your assistance in this matter.

Sincerely yours,

William Sanders  
Finance Officer

cc. Trustees of Trust Funds  
Michele Bogardus  
Mike Siracuse, Wainwright Investment Counsel

Date:

12/5/2014

617-769-6915

Preparer:

Sharon Wickens

Phone #:

603-624-6460

Client

City of Manchester Trustee of Trust

SSC Team

Kansas City

PLEASE fax to 617-769-6915

CUSIP or Fund Number	SECURITY DESCRIPTION	BUY OR SELL	MCH ACCT #	Account # at Fund Company	AMOUNT	DOLLARS OR SHARES
SSB CUSIP 626124283 / Fund # 232	Munder Mid-Cap Core Growth Fund Class A/ TICKER MGOAX	SELL	GW1A	5018631605	560,000.00	Dollars

AUTHORIZED SIGNER #

1



PRINT NAME

William E. Sanders

AUTHORIZED SIGNER #

2

(if required)

PRINT NAME

Date: 12/5/2014 617-769-6915

Preparer: Sharon Wickens

Phone #: 603-624-6460

Client: City of Manchester Trustee of Trust

SSC Team: Kansas City

PLEASE fax to 617-769-6915

CUSIP or Fund Number	SECURITY DESCRIPTION	BUY OR SELL	MCH ACCT #	Account # at Fund Company	AMOUNT	DOLLARS OR SHARES
SSB CUSIP 464287481	iShares Russell Mid Cap Growth ETF/ TICKER IWP	BUY	GW1A		560,000.00	Dollars

AUTHORIZED SIGNER #  
1



PRINT NAME

William E. Sanders

AUTHORIZED SIGNER #  
2  
(if required)

PRINT NAME

Date:

12/4/2014

617-769-6915

Preparer:

Sharon Wickens

Phone #:

603-624-6460

Client

City of Manchester Trustee of Trust

SSC Team

Kansas City

PLEASE fax to 617-769-6915

CUSIP or Fund Number	SECURITY DESCRIPTION	BUY OR SELL	MCH ACCT #	Account # at Fund Company	AMOUNT	DOLLARS OR SHARES
SSB CUSIP 626124283	Munder Mid-Cap Core Growth Fund Class A/ TICKER MGOAX	SELL	GW1D	5018631613	84,000.00	Dollars

AUTHORIZED SIGNER #

1

*Wid. EST*

PRINT NAME

William E. Sanders

AUTHORIZED SIGNER #

2

(if required)

PRINT NAME

5

Date: 12/4/2014 617-769-6915

Preparer: Sharon Wickens

Phone #: 603-624-6460

Client: City of Manchester Trustee of Trust

SSC Team: Kansas City

PLEASE fax to 617-769-6915

CUSIP or Fund Number	SECURITY DESCRIPTION	BUY OR SELL	MCH ACCT #	Account # at Fund Company	AMOUNT	DOLLARS OR SHARES
SSB CUSIP 464287481	iShares Russell Mid Cap Growth ETF/ TICKER IWP	BUY	GW1D		84,000.00	Dollars

AUTHORIZED SIGNER # 1 

PRINT NAME William E. Sanders

AUTHORIZED SIGNER # 2 (if required)

PRINT NAME





**City of Manchester  
Department of Finance**

One City Hall Plaza  
Manchester, New Hampshire 03101  
Phone: (603) 624-6460  
Fax: (603) 624-6549

January 29, 2015

Lauren Atkins  
Client Operations Manager  
State Street Bank & Trust Company  
Crown Colony Drive, CC17  
Quincy, MA 02169

***RE: Investment Management Fees on Cemetery, Endowment, Expendable and Pension Funds***

Dear Lauren:

Please accept this letter as authorization to remit the aggregate amount of \$7,434.56 to Income Research & Management, Inc. (IRM). This represents the initial remittances as detailed on the attached invoices.

The service fees should be charged to the Cemetery, Endowment and Pension Trust Account Groups. Presumably, the charges will be pro-rated and equitably distributed amongst the eligible funds.

Thank you for your attention to this matter. If you have any questions, please feel free to call.

Sincerely,

Sharon Y. Wickens  
Assistant Director - Treasury

CC: William E. Sanders, Finance Officer/Trustee Ex-Officio  
Trustees of Trust Funds  
Don Ross, Wainwright Investment Counsel  
Mish Bogardus

Attachments



INCOME RESEARCH + MANAGEMENT

City of Manchester, New Hampshire

Ms. Sharon Y Wickens  
Assistant Director - Treasury  
City of Manchester, New Hampshire  
One City Hall Plaza  
Manchester, NH 03101

Billing Period: 10/01/2014 - 12/31/2014  
Invoice Date: 1/16/2015  
Invoice Number: 24501  
EIN: 04 2955404  
Account: City of Manchester, New Hampshire

INVESTMENT MANAGEMENT FEE FOR THE PERIOD ENDED 12/31/2014

MARKET VALUES

Portfolio	Date	Market Value	Average
City of Manchester, NH - Trustee of Trust Funds Cemetery & Endowment Fund	October 31, 2014	\$7,934,773.00	
	November 30, 2014	\$7,978,504.55	
	December 31, 2014	\$7,958,104.99	
Portfolio Average			\$7,957,127.51

FEE CALCULATION

Tier	Assets	Annual Rate	Quarter Rate	Quarter Fee
All Assets	7,957,127.51	0.1000%	0.0250%	\$1,989.28
Total	7,957,127.51	0.1000%	0.0250%	\$1,989.28

Investment management fee for the period ended December 31, 2014

\$1,989.28

CHARGE GW 1P

WIRE INSTRUCTIONS

Bank Name: Bank of America  
Bank Address: 100 Federal Street, FL30, Boston, MA 02110  
Bank Account Number: 0000-6033-4521  
ABA Number: 026009593  
ACH Number: 011000138  
Account Name: Income Research & Mgmt  
Reference Information: Please list invoice #24501

PAYMENT INSTRUCTIONS

For standard mail please remit checks to:  
Income Research + Management Inc.  
PO Box 418868  
Boston, MA 02241-8830

For UPS/FedEx please remit to:  
Bank of America Lockbox Services  
Lockbox Number 418868 / MA5-527-07  
2 Morrissey Blvd., Dorchester, MA 02125



## INCOME RESEARCH + MANAGEMENT

## City of Manchester, New Hampshire

Ms. Sharon Y Wickens  
Assistant Director - Treasury  
City of Manchester, New Hampshire  
One City Hall Plaza  
Manchester, NH 03101

Billing Period: 10/01/2014 - 12/31/2014  
Invoice Date: 1/16/2015  
Invoice Number: 24512  
EIN: 04 2955404  
Account: City of Manchester, New Hampshire

## INVESTMENT MANAGEMENT FEE FOR THE PERIOD ENDED 12/31/2014

## MARKET VALUES

Portfolio	Date	Market Value	Average
City of Manchester - Old System	October 31, 2014	\$4,828,312.87	
	November 30, 2014	\$4,851,508.68	
	December 31, 2014	\$4,840,917.94	
			Portfolio Average \$4,840,246.50

## FEE CALCULATION

Tier	Assets	Annual Rate	Quarter Rate	Quarter Fee
First	4,840,246.50	0.4500%	0.1125%	\$5,445.28
Total	4,840,246.50	0.4500%	0.1125%	\$5,445.28

Investment management fee for the period ended December 31, 2014

\$5,445.28

CHARGE GW1H

## WIRE INSTRUCTIONS

Bank Name: Bank of America  
Bank Address: 100 Federal Street, FL30, Boston, MA 02110  
Bank Account Number: 0000-6033-4521  
ABA Number: 026009593  
ACH Number: 011000138  
Account Name: Income Research & Mgmt  
Reference Information: Please list invoice #24512

## PAYMENT INSTRUCTIONS

For standard mail please remit checks to:  
Income Research + Management Inc.  
PO Box 418868  
Boston, MA 02241-8830  
  
For UPS/FedEx please remit to:  
Bank of America Lockbox Services  
Lockbox Number 418868 / MA5-527-07  
2 Morrissey Blvd., Dorchester, MA 02125

**Trustees of Trust Funds  
Action Minutes**

**November 25, 2014**

**10:00 A.M.**

Present: Trustees: S. William Dahar, Gerry Tautkus and Heather Whitfield  
Absent: Mayor Gatsas and William Sanders  
In Attendance: Sharon Wickens, Michele Bogardus, Donald Ross of Wainwright Investment Counsel

1. *The meeting is called to order.*
2. *Ms. Wickens called the roll.*
3. *Third Quarter 2014 Performance Analysis presented by Donald O. Ross of Wainwright Investment Counsel, LLC: investment advisor to the Trustees of Trust Fund.*

Mr. Ross reviewed the portfolio performance in the Third quarter of 2014.

A discussion on asset allocation for the portfolio resulted in:

Per the recommendation of Mr. Ross, a motion to move half the GW1A and GWID funds currently in Munder Mid-Cap Core Growth to Ishares Russell Mid Cap Growth EFT.

Motion made by Mr. Tautkus, duly seconded by Ms. Whitfield.

GW1F and GW1H accounts were reviewed and deemed satisfactory therefore no action was taken.

4. *A request from Freda Hawkinson, Treasurer for the Manchester School District, for library and media center purchases to be reimbursed from the Patricia Stips Library Bequest Fund in the amount of \$11,242.44.*

A motion to approve request made by Ms. Whitfield, duly seconded by Mr. Tautkus

5. *Authorization to Lauren Kunkel to make transactions on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel at the August 26, 2014 meeting.*

[Submitted for informational purposes only]

6. *Instruction to Lauren Kunkel of State Street Bank to remit payment to Income Research & Management for quarter ended September 30, 2014.*

[Submitted for informational purposes only]

7. *Completed MS-9 and MS-10 Certificates for Fiscal Year ended June 30, 2014 submitted to the Office of New Hampshire Attorney General.*

[Submitted for informational purposes only]

8

*8. Items 5, 6 and 7 submitted for informational purposes only.*

A motion to receive and file was made by Mr. Tautkus, duly seconded by Ms. Whitfield

*9. Minutes of the August 26, 2014 meeting.*

A motion to receive and file was made by Ms. Whitfield, duly seconded by Mr. Tautkus

*10. New Business*

Next meetings will be held Tuesday, February 17<sup>th</sup> at 10:00 AM and June 23<sup>rd</sup> at 10:00 AM

Discussion, notification to the Trustees of the December 11, 2014 Motion to Terminate Trust Hearing regarding the John M. Sullivan Trust.

*11. Meeting adjournment*